

Adelaide Park Lands Authority

GENERAL PURPOSE FINANCIAL STATEMENTS
for the year ended 30 June 2023

Adelaide Park Lands Authority

General Purpose Financial Statements for the year ended 30 June 2023

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Adelaide Park Lands Authority

General Purpose Financial Statements

for the year ended 30 June 2023

Certification of Financial Statements

We have been authorised by the Authority to certify the financial statements in their final form.

In our opinion:

- the accompanying financial statements comply with the *Local Government Act 1999*, *Local Government (Financial Management) Regulations 2011* and Australian Accounting Standards,
- the financial statements present a true and fair view of the Authority's financial position at 30 June 2023 and the results of its operations and cash flows for the financial year,
- internal controls implemented by the Authority provide a reasonable assurance that the Authority's financial records are complete, accurate and reliable and were effective throughout the financial year,
- the financial statements accurately reflect the Authority's accounting and other records.

Clare Mockler
CITY OF ADELAIDE
CHIEF EXECUTIVE OFFICER

Dr Jane Lomax-Smith AM
LORD MAYOR

Date:

Adelaide Park Lands Authority

Statement of Comprehensive Income for the year ended 30 June 2023

\$ '000	Notes	2023	2022
Income			
Grants, Subsidies and Contributions	2a	181	155
Total Income		181	155
Expenses			
Materials, Contracts & Other Expenses	3a	181	155
Total Expenses		181	155
Operating Surplus / (Deficit)		-	-
Net Surplus / (Deficit)		-	-
Total Comprehensive Income		-	-

Adelaide Park Lands Authority

Statement of Financial Position

as at 30 June 2023

\$ '000	2023	2022
ASSETS		
Current Assets		
Cash and Cash Equivalents	-	-
Trade & Other Receivables	-	-
Total Current Assets	-	-
Non-Current Assets		
Nil		
Total Non-Current Assets	-	-
TOTAL ASSETS	-	-
LIABILITIES		
Current Liabilities		
Trade & Other Payables	-	-
Total Current Liabilities	-	-
Non-Current Liabilities		
Nil		
Total Non-Current Liabilities	-	-
TOTAL LIABILITIES	-	-
Net Assets	-	-
EQUITY		
Accumulated Surplus	-	-
Asset Revaluation Reserves	-	-
Other Reserves	-	-
Total Equity	-	-

Adelaide Park Lands Authority

Statement of Changes in Equity

for the year ended 30 June 2023

\$ '000	Accumulated Surplus	Total Equity
2023		
Balance at the end of previous reporting period	-	-
Net Surplus / (Deficit) for Year	-	-
Total Comprehensive Income	-	-
Balance at the end of period	-	-
2022		
Balance at the end of previous reporting period	-	-
Net Surplus / (Deficit) for Year	-	-
Total Comprehensive Income	-	-
Balance at the end of period	-	-

Adelaide Park Lands Authority

Statement of Cash Flows for the year ended 30 June 2023

\$ '000	2023	2022
Cash Flows from Operating Activities		
<u>Receipts</u>		
Operating Receipts	181	187
<u>Payments</u>		
Operating Payments to Suppliers and Employees	(181)	(187)
Net Cash provided by (or used in) Operating Activities	-	-
Net Increase (Decrease) in Cash Held	-	-
plus: Cash & Cash Equivalents at beginning of period	-	-
Cash & Cash Equivalents at end of period	-	-

Adelaide Park Lands Authority

Notes to and forming part of the Financial Statements for the year ended 30 June 2023

Contents of the Notes accompanying the Financial Statements

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Notes to and forming part of the Financial Statements for the year ended 30 June 2023

Note 1. Summary of Significant Accounting Policies

The principal accounting policies adopted by the Adelaide Park Lands Authority (the Authority) in the preparation of these financial statements are set out below.

These policies have been consistently applied to all the years presented, unless otherwise stated.

1 Basis of Preparation

1.1 Compliance with Australian Accounting Standards

This general purpose financial report has been prepared on a going concern basis using the historical cost convention (except as stated below) in accordance with Australian Accounting Standards as they apply to not-for-profit entities, other authoritative pronouncements of the Australian Accounting Standards Board, Interpretations and relevant South Australian legislation.

The financial report was authorised for issue by certificate under regulation 14 of the *Local Government (Financial Management) Regulations 2011*.

1.2 Rounding

All amounts in the financial statements have been rounded to the nearest thousand dollars (\$'000).

2 Income Recognition

The Authority recognises revenue under *AASB 1058 Income of Not-for-Profit Entities* (AASB 1058) or *AASB 15 Revenue from Contracts with Customers* (AASB 15) when appropriate.

In cases where there is an 'enforceable' contract with a customer with 'sufficiently specific' performance obligations, the transaction is accounted for under AASB 15 where income is recognised when (or as) the performance obligations are satisfied (i.e. when it transfers control of a product or service to a customer). Revenue is measured based on the consideration to which the Authority expects to be entitled in a contract with a customer.

In other cases, AASB 1058 applies when the Authority enters into transactions where the consideration to acquire an asset is significantly less than the fair value of the asset principally to enable

the Authority to further its objectives. The excess of the asset recognised (at fair value) over any 'related amounts' is recognised as income immediately, except in the case where a financial asset has been received to enable the Authority to acquire or construct a recognisable non-financial asset that is to be controlled by the Authority. In this case, the Authority recognises the excess as a liability that is recognised over time in profit and loss when (or as) the Authority satisfies its obligations under the transfer.

3 Cash, Cash Equivalents and other Financial Instruments

Cash Assets include all amounts readily convertible to cash on hand at the Authority's option with an insignificant risk of changes in value with a maturity of three months or less from the date of acquisition.

All receivables are reviewed as at the reporting date and adequate allowance made for amounts the receipt of which is considered doubtful.

All financial instruments are recognised at fair value at the date of recognition.

4 Infrastructure, Property, Plant & Equipment

The Authority did not procure any non-current assets during the reporting period and does not hold any non-current assets as at the reporting date.

5 Employee Benefits

The Authority does not have any employees. All employees are engaged through the parent entity, the City of Adelaide

6 GST Implications

In accordance with Interpretation 1031 "Accounting for the Goods & Services Tax"

- Receivables and Creditors include GST receivable and payable.
- Except in relation to input taxed activities, revenues and operating expenditures exclude GST receivable and payable.

Notes to and forming part of the Financial Statements for the year ended 30 June 2023

Note 1. Summary of Significant Accounting Policies (continued)

- Non-current assets and capital expenditures include GST net of any recoupment.
- Amounts included in the Statement of Cash Flows are disclosed on a gross basis.

7 New and amended accounting standards and interpretations

In the current year, the Authority adopted all new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that are relevant to its operations and effective for the current reporting period. The adoption of the new and revised Standards and Interpretations has not resulted in any material changes to the Authority's accounting policies.

Adelaide Park Lands Authority has not applied any Australian Accounting Standards and Interpretations that have been issued but are not yet effective.

8 Standards issued by the AASB not yet effective

The AASB has issued Australian Accounting Standards and Interpretations which are not effective at 30 June 2023.

The Authority does not anticipate that new and amended Australian Accounting Standards, and Interpretations, issued but not yet effective at the time of compiling these illustrative statements will apply to the Authority's future reporting periods.

9 Comparative Figures

To ensure comparability with the current reporting period's figures, some comparative period line items and amounts may have been reclassified or individually reported for the first time within these financial statements and/or the notes.

10 Disclaimer

Nothing contained within these statements may be taken to be an admission of any liability to any person under any circumstance.

Adelaide Park Lands Authority

Notes to and forming part of the Financial Statements for the year ended 30 June 2023

Note 2. Income

\$ '000	2023	2022
(a). Grants, Subsidies, Contributions		
Other Grants, Subsidies and Contributions	181	155
Total Other Grants, Subsidies and Contributions	181	155
Total Grants, Subsidies, Contributions	181	155
(i) Sources of grants		
City of Adelaide	181	155
Total	181	155

Adelaide Park Lands Authority

Notes to and forming part of the Financial Statements for the year ended 30 June 2023

Note 3. Expenses

\$ '000	2023	2022
(a). Materials, Contracts and Other Expenses		
(i) Prescribed Expenses		
Auditor's Remuneration	1	1
Subtotal - Prescribed Expenses	1	1
(ii) Other Materials, Contracts and Expenses		
Nil		
Contractors	96	83
Maintenance	1	-
Parts, Accessories & Consumables	-	1
Professional Services	23	4
Advertising and Promotion	3	4
Insurance	16	15
Sponsorships, Contributions and Donations	15	-
Sitting Fees	26	47
Subtotal - Other Material, Contracts & Expenses	180	154
Total Materials, Contracts and Other Expenses	181	155

Adelaide Park Lands Authority

Notes to and forming part of the Financial Statements for the year ended 30 June 2023

Note 4. Uniform Presentation of Finances

\$ '000	2023	2022
<p>The following is a high level summary of both operating and capital investment activities of the Council prepared on a simplified Uniform Presentation Framework basis.</p> <p>All Councils in South Australia have agreed to summarise annual budgets and long-term financial plans on the same basis.</p> <p>The arrangements ensure that all Councils provide a common 'core' of financial information, which enables meaningful comparisons of each Council's finances.</p>		
Income	181	155
less Expenses	(181)	(155)
Operating Surplus / (Deficit)	-	-
Net Lending / (Borrowing) for Financial Year	-	-

Adelaide Park Lands Authority

Notes to and forming part of the Financial Statements for the year ended 30 June 2023

Note 5. Related Party Transactions

\$ '000	2023	2022
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Key Management Personnel

Transactions with Key Management Personnel

The Key Management Personnel of the Adelaide Park Lands Authority include the Board Members. In all, 10 persons were paid the following total cumulative compensation:

The compensation paid to Key Management Personnel comprises:

Short-Term Employee Benefits	26	47
Total	<u>26</u>	<u>47</u>

Other Related party Transactions

The Adelaide Park Lands Authority contracts staff from the City of Adelaide. The cost of these services was \$94,105 for the year (2022 \$74,370) and has been included within contractors in note 3.

The City of Adelaide provides an annual contribution to the Authority matching the total expenditure incurred during the financial year.

Adelaide Park Lands Authority

General Purpose Financial Statements

for the year ended 30 June 2023

Certification of Auditor Independence

To the best of our knowledge and belief, we confirm that, for the purpose of the audit of Adelaide Park Lands Authority for the year ended 30 June 2023, the Council's Auditor, BDO Audit Pty Ltd has maintained its independence in accordance with the requirements of the *Local Government Act 1999* and the *Local Government (Financial Management) Regulations 2011* made under that Act.

This statement is prepared in accordance with the requirements of Regulation 22(3) *Local Government (Financial Management) Regulations 2011*.

Clare Mockler

CITY OF ADELAIDE
CHIEF EXECUTIVE OFFICER

David Powell

PRESIDING MEMBER, AUDIT COMMITTEE

Date:

Adelaide Park Lands Authority

General Purpose Financial Statements

for the year ended 30 June 2023

Statement by Auditor

I confirm that, for the audit of the financial statements of Adelaide Park Lands Authority for the year ended 30 June 2023, I have maintained my independence in accordance with the requirements of APES 110 – Code of Ethics for Professional Accountants, Section 290, published by the Accounting Professional and Ethical Standards Board, in accordance with the *Local Government Act 1999* and the *Local Government (Financial Management) Regulations 2011* made under that Act.

This statement is prepared in accordance with the requirements of Regulation 22 (5) *Local Government (Financial Management) Regulations 2011* .

Linh Dao
BDO Audit Pty Ltd

Dated this day of 2023.